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NEWS RELEASE

BOAD grants XOF6 billion loan for the implementation of a deconcentrated rural electrification project in Togo

Lomé, 4 November 2016. A XOF6 billion loan agreement was signed by and between Mr. Christian Adovelande, President of BOAD, and Mr. Sani Yaya, Minister of Economy and Finance of Togo, for the partial funding of the deconcentrated rural electrification project using solar PV in 62 communities located in the 5 administrative regions of Togo. In addition to this direct loan from BOAD, the project should also receive a loan in an amount of XOF14.183 billion from the BOAD-administered Energy Development Fund (FDE) set up by the highest authorities of WAEMU.

This project marks the first stage of a three-stage solar energy development programme, whose total cost is estimated at XOF80 billion. It will provide access for 12,300 rural households to electricity as from 2018, and contribute to improved rural electrification rate in the country by raising it from 6% in 2016 to 7.5% as from 2018.

“Access to power resource through secure and reliable power supply, in adequate quantity and at competitive prices, is key to the development of our economies” said Mr. Christian Adovelande. In this respect, energy development has been identified as one of the major strategic areas of BOAD 2015-2019 strategic plan. To date, support provided by the sub-regional bank in the energy sector amounts to XOF556 billion, representing 20% of total commitments. This amount has to be completed by XOF200 billion provided under the FDE.

As regards Togo in particular, the newly signed agreement will bring to XOF70 billion the amount provided by BOAD to the energy sector, and to XOF496 billion, the total amount of commitments devoted to power interconnection, reinforcement and capacity expansion projects by the national power company (CEET) in this country. Other projects underway will further contribute to strengthening the country's power network.

For more information, please contact:

Direction de la Communication, du Marketing
et des Relations Publiques (DCMRP)

Tel.: +228 22 23 27 09

Fax: +228 22 23 24 38

Website: www.boad.org